

Developer Proposes 120K SF Office With Studio Apartments In Aventura

January 25, 2024 | Matt Wasielewski, South Florida (<https://www.bisnow.com/author/matt-wasielewski-673138>) (<mailto:matthew.wasielewski@bisnow.com>)

Privé Group is planning to build 120K SF of office space in the Ojus neighborhood near the Aventura Mall (<https://www.bisnow.com/tags/aventura-mall>).



The Aventura-based investment and development firm filed a pre-application on Wednesday seeking approval from the county to build an 11-story office building and a small residential building connected by a seven-story parking garage at 18802 and 18820 W. Dixie Highway.

The Arquitectonica-designed development is called Aventura Office Center in a site plan for the three structures submitted with the application. The office building includes 4,400 SF of ground-floor commercial space and a rooftop terrace with landscape architecture from the Miami office of Enea, which is headquartered in Switzerland.

The office would front Dixie Highway with a two-story residential building set in the rear of the 1.32-acre site behind the parking garage. Privé is planning 12 studio units at the building sized at around 380 SF each.

Floor plates at the office building would span around 14K SF, with elevators, staircases and bathrooms in the core of the building.

Berger Singerman attorney Javi Vazquez applied on behalf of Privé Group.

An entity called Aventura Square LLC acquired the two-parcel assemblage in March 2022 for \$7.5M, according to property records, but the land is listed in the portfolio on Privé Group's website as the "location of a class 'A' commercial development in the near future."

Privé Group and its CEO, Javier Rabinovich, didn't respond to *Bisnow's* request for comment.

The proposal is an update to plans submitted more than six years ago called Aventura Square. A local community council approved plans in June 2017 for Privé to build 94K SF of office condos, 5,700 SF of retail and 340 parking spaces on the site, the South Florida Business Journal reported (<https://www.bizjournals.com/southflorida/news/2017/06/19/developer-moves-forward-with-mixed-use-project-and.html>). The council also approved up to 12 apartments at the property.

The original plans called for an eight-story building, but zoning rules have since been modified to allow buildings up to 12 and 15 stories in the Ojus District, allowing Privé to submit its 11-story plan, according to the letter of intent submitted by Vazquez with the application.

The updated proposal follows the opening of a Brightline station (<https://www.miamiherald.com/news/local/community/miami-dade/aventura/article270284847.html>) at the Aventura Mall in December 2022 less than a mile from Privé's site. The developer also built the 96K SF Forum Aventura office building in 2019 at 19790 W. Dixie Highway, a half-mile from its latest proposal.

Privé owns several parcels along Dixie Highway, and it recently also proposed a 15-story apartment building at 1000 W. State Road 84 in Fort Lauderdale (<https://www.bisnow.com/tags/fort-lauderdale>), the SFBJ reported

(<https://www.bizjournals.com/southflorida/news/2017/06/19/developer-moves-forward-with-mixed-use-project-and.html>). A Privé affiliate acquired the property, which currently hosts a nightclub, in 2022 for \$3.9M.

Aventura's 7.3% office vacancy at the end of the fourth quarter is among the lowest in Miami, just behind the South Gables and South Miami market, according to Avison Young (<https://www.avisonyoung.us/web/miami/office-market-report>). Its average asking rent of \$58.90 per SF is slightly above Miami-Dade's overall average of \$57.28.

Turnberry Associates (<https://www.bisnow.com/tags/turnberry-associates>) also has plans for a 14-story office and retail project near the Aventura Mall. The developer, which owns the mall along with Simon Property Group (<https://www.bisnow.com/tags/simon-property-group>), filed plans in March 2022 for 240K SF of office space with 20K SF of retail at 2750 NE 199th St., The Real Deal reported (<https://therealdeal.com/miami/2022/03/01/jackie-soffers-turnberry-proposes-office-retail-project-near-aventura-mall/>).

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